

LIMITED ANALYSIS/
RESTRICTED USE APPRAISAL REPORT

OF

SERVICE USE BUILDING
D/b/a R & L TRUCKING
2405 SOUTH UNIROYAL ROAD
OPELIKA, ALABAMA 36801

FOR

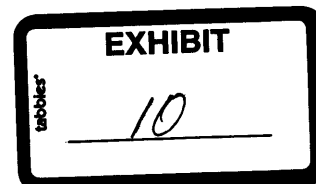
MR. MIKE MANN
FRONTIER NATIONAL BANK
1678 SOUTH COLLEGE STREET
AUBURN, AL 36830

AS OF

OCTOBER 25, 2004

BY

WILLIAM H. BROWN
THE BROWN AGENCY, INC.
100 SOUTH 7TH STREET
P.O. BOX 466
OPELIKA, ALABAMA 36801



October 25, 2004

Mr. Mike Mann
Frontier National Bank
1678 South College Street
Auburn, Alabama 36830

Re: Appraisal of
Service Use Building
2405 South Uniroyal Road
Opelika, AL 36801

Dear Mr. Mann:

Per your request, I have made an inspection prepared an appraisal of the above referenced property. The inspection and appraisal were made for the purpose of estimating the market value of the fee simple interest in the subject property, as of the date of the inspection.

In accordance with prior agreement between the client, Mr. Mike Mann of Frontier National Bank, and the appraiser, this is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2.8 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below.

In accordance with prior agreement between the client, Mr. Mike Mann of Frontier National Bank and the appraiser, this report is a result of a limited appraisal process in that certain allowable departures from specific guidelines of the Uniform Standards of Professional Appraisal Practice were invoked. The intended user of this report, is cautioned that the reliability of the value conclusion provided may be impacted to the degree there is departure from specific guidelines of USPAP.

Mr. Mike Mann
Frontier National Bank
October 25, 2004
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In arriving at a market value estimate for the subject property, consideration was given only to the Sales Comparison Approach. Therefore, this is a limited appraisal with the appraisal process involving departure from Standards Rule 1-4 (b)i,ii,iii & (c) i,ii,iii, iv. Per prior agreement with the client, the appraisers did not use the Cost Approach or the Income Approach to value the subject property, even though these valuation approaches would generally be considered meaningful in appraising a property of this type.

This report is intended for use by a single user only, which in this instance is Mr. Mike Mann of Frontier National Bank, and it cannot be understood properly without additional information contained within the work file of the appraisers. The appraisers will make this information available to the client if needed in the future, for an appropriate fee. The appraiser is not responsible for any unauthorized use of this report.

A thorough analysis of the local market was made in regards to the subject's competitive position, comparable data, and economic viability. Based on our investigation of the subject property and its economic environment, we are of the opinion that the property has a market value of the leased fee interest, as of October 25, 2004, of:

TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS
(\$265,000.)

Please note that the appraisal is subject to the assumptions and limiting conditions found in the addendum. Our employment was not conditioned upon producing a specific value within a given range. We appreciate the opportunity to be of service to you in this matter.

Yours very truly,

William H. Brown
AL CG#00056

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Identification:	Service Use Building D/b/a R & L Trucking 2405 South Uniroyal Road Opelika, Alabama 36801
Ownership:	Stanley R. Melton
Highest and Best Use:	"as if vacant" Service Use "as improved" Service Use
Site Data:	12.8 acres
Building Data:	4,675 square foot service use building. Approximately 1,800 square feet of finished office area with 2,875 square feet of shop area and some low grade office space.
Zoning:	M-1, Light manufacturing
Lee County Parcel Identification #=s:	43-10-05-22-0-000-003.003
Effective Date of Value:	October 25, 2004
Date of Report:	October 25, 2004
Value Estimate:	\$265,000.

SCOPE OF THE ASSIGNMENT

In preparing this appraisal, the appraiser inspected the subject site and gathered information from the subject's area and neighborhood. The scope of the assignment includes undertaking the Sales Comparison Approach with consideration given to the current status of the real estate market in Auburn and Opelika, Alabama.

The appraiser has performed an interior and exterior inspection of the subject property.

Local realtors, Appraisers and Mortgage Lenders were interviewed to locate sales of comparably improved properties. The sales located were then compared and adjusted to the subject property for items of difference. The three approaches to value were reconciled to provide a value estimate of the property.

In accordance with prior agreement between the client, Mr. Mike Mann of Frontier National Bank, and the appraiser, this is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2.8 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below.

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In arriving at a market value estimate for the subject property, consideration was given only to the Sales Comparison Approach. Therefore, this is a limited appraisal with the appraisal process involving departure from Standards Rule 1-4 (b)i,ii,iii, & (c) I,ii,iii,iv. Per prior agreement with the client, the appraisers did not use the Cost or Income Approaches to value the subject property, even though these valuation approaches would generally be considered meaningful in appraising a property of this type.

This report is intended for use by a single user only, which in this instance is Mr. Mike Mann of Frontier National Bank and it cannot be understood properly without additional information contained within the work file of the appraisers. The appraisers will make this information available to the client if needed in the future, for an appropriate fee. The appraisers are not responsible for any unauthorized use of this report.

INTENDED USE OF THE APPRAISAL

This appraisal has been requested for use as a basis for determining the market value of the subject property to be utilized in a loan underwriting process for a mortgage to be placed on the property. Accordingly, it may be relied upon only by Mr. Mike Mann of Frontier National Bank for this intended use.

DATE OF VALUE ESTIMATE

The date of the value estimate predicated within the appraisal report is made effective as of October 25, 2004, being the date of the most recent inspection of the subject property.

PROPERTY LOCATION

The subject property is located within the city limits of Opelika, approximately 3 miles southeast of downtown. More specifically, the subject is located on the east side of South Uniroyal Road, approximately 1100' north of the Central Georgia/Norfolk Southern Railroad tracks. The subject is known by street address as:

2405 South Uniroyal Road
Opelika, Alabama 36801

OWNERSHIP

A cursory review of public records indicates that the property is presently under the ownership of Stanley R. Melton. The property was originally purchased in 1988 in the name of Stanley R. Melton and Crawford S. Melton. The property was transferred into the name of Stanley R. Melton in 1999. The transfer of ownership was a dissolving of a partnership. There is no sales history noted involving the subject property within the past three years.

ENVIRONMENTAL CONSIDERATION

An environmental assessment was not provided for review by the appraiser. The appraiser is not qualified as environmental engineers and as such have not made an environmental site assessment or an environmental examination of the subject improvements. The market value estimate contained herein assumes that there is no contamination present. However, the appraisers specifically reserve the right to revise this appraisal should the results of any such examination indicated the location of hazardous material on or about the subject property.

EXPOSURE TIME

Within 12 months

MARKETING TIME

Within 12 month

PURPOSE OF APPRAISAL/DEFINITION OF MARKET VALUE

This appraisal is made for the purpose of estimating the market value of the subject property. This value estimate is of the leased fee interest unencumbered title subject only to easements and restrictions of public record. Market Value is defined by the Appraisal Standards Board of the Appraisal Foundation and can be found in the Glossary of the Uniform Standards of Professional Appraisal Practice (1997).

RIGHTS APPRAISED

Fee Simple Interest

SITE DESCRIPTION

The subject site is a 12.8 acre parcel of land located on the eastern margin of South Uniroyal Road. The subject site exhibits a sloping to rolling topography and appears to have adequate drainage. Based on FEMA Map #010250 0100 C, dated September 16, 1981, the subject property is not located in a designated flood hazard area. The subject site fronts on the eastern margin of South Uniroyal Road a distance of approximately 600 feet with an average depth of approximately 900 feet. The improvements are located on the southern portion of the site with a 3+/- acre lake located on the northern boundary. The subject site does have a transmission line easement crossing the south eastern 1/3 of the property. The subject site is served by water (City of Opelika) electricity is provided by (REA). On site sewage removal is by a individual septic system. The subject site is located within the Opelika City limits with a current zoning of M-1, light manufacturing. The current improvements are a legally conforming use.

DESCRIPTION OF SUBJECT IMPROVEMENTS

The subject site is improved with a pre-engineered metal building with exterior dimensions of 55' x 85' and a total gross building area of 4,657 square feet. The building has metal paneled walls and roof, constructed on a concrete slab foundation with 20' eave height. The building was constructed in 1988 for a trucking facility with office space and repair shop and is currently still utilized for this use. The building has approximately 1,800 square feet of finished office space, consisting of 6 private offices, a break room two rest rooms and receptionist area and lobby. This area is average finished office space consisting of vinyl tile and carpet flooring, painted drywall walls, and acoustical drop tile ceilings with recessed fluorescent light fixtures. The office has central hvac. The shop area/service area has some rough finished area consisting of office, storage and full bathroom with shower. The shop consist of sealed concrete slab, exposed insulation on walls and rough. There are two drive through service bays with one having a service pit. Located above the office area and accessed by the service area is mezzanine storage.

HIGHEST AND BEST USE

As If Vacant -Service Use

As Is -Service Use

SALES COMPARISON APPROACH

To estimate the subject property's value by the sales comparison approach, a direct comparison is made with actual sales of other similar use properties. These sales are analyzed on the basis of price per square foot, and gross rent multipliers. The sales considered are detailed below and on the following pages with a comparison and adjustment grid following the presentation of the sales data.

IMPROVED SALE NO. 1**Property Identification**

Record ID	88
Address	1902 Market Street, OPELIKA, LEE County, Alabama 36801
Tax ID	43-10-03-05-2-000-004.000

Sale Data

Grantor	Estate of James Ray
Grantee	Joseph Peace
Sale Date	May 16, 2000

Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Cash to seller
Verification	E.B. Odom/Broker, 749-1208, 2/28/00; Confirmed by Bill Brown

Sale Price	\$160,000
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Land Data

Land Size	2.024 Acres or 88,165 SF
Front Footage	220 ft Market Street
Zoning	M-1, M-1, Industrial
Topography	Sloping front to rear
Utilities	All available
Dimensions	220/220 X 401/401
Shape	Rectangular

General Physical Data

Building Type	Single tenant
Gross SF	5,800
Area Breakdown	Office Area 1,680
	Warehouse/Shop 4,120

Construction Type	Pre-engineered metal
Roof Type	Metal
Foundation	Slab
HVAC	Office only
Sprinklers	None
Stories	1
Floor Height	14'
Year Built	1974
Condition	Average

Indicators

Sale Price/Gross SF	\$27.59
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IMPROVED SALE NO. 2**Property Identification**

Record ID	151
Property Type	Service Use
Address	1415 Pumphrey Drive, AUBURN, LEE County, Alabama 36830

Sale Data

Grantor	Auburn Industrial Development Board
Grantee	Ed & Jane Thrash
Sale Date	April 16, 2002
Deed Book/Page	2221/478
Recorded Plat	9/42
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Cash to seller

Sale Price	\$285,000
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Land Data

Land Size	2.300 Acres or 100,188 SF
Front Footage	250 ft Pumphrey Drive
Zoning	I, Industrial
Topography	Gently sloping
Utilities	All avaialble
Dimensions	250 x 400
Shape	Rectangular

General Physical Data

Building Type	Single tenant
Gross SF	10,000
Area Breakdown	Office 1,216
	Warehouse 8,784

Construction Type	Pre-engineered
Roof Type	Metal
Foundation	Metal
HVAC	Office-Central,suspended
Sprinklers	No
Stories	1
Year Built	1997
Condition	Good

Indicators

Sale Price/Gross SF	\$28.50
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IMPROVED SALE NO. 3**Property Identification**

Record ID	137
Address	6609 Lee Road 54, AUBURN, LEE County, Alabama 36830
Location	Lot 2 Joyce C. Chambers S/D

Sale Data

Grantor	Ray C. Trussell
Grantee	Hoke V. Harper & Curt B. Cope
Sale Date	June 26, 2001
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Cash to seller
Verification	O.D. Alsobrook/AuburnBank/Lender; Confirmed by Bill Brown

Sale Price	\$225,000
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Land Data

Land Size	3.000 Acres or 130,680 SF
Front Footage	430 ft E/S Lee Road 54
Zoning	None
Topography	Level to sloping
Utilities	ele, water
Shape	Triangular

General Physical Data

Building Type	Single tenant, Service Use	
Gross SF	7,250	
Area Breakdown	Office	400
	Shop	6,850
Construction Type	Pre-engineered metal	
Roof Type	Metal	
Foundation	Concrete slab	
HVAC	window unit in office	
Sprinklers	None	
Stories	1	
Floor Height	14'	
Year Built	1995	
Condition	Average	

Indicators

Sale Price/Gross SF	\$31.03
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Remarks

Pre-engineered metal building utilized as wood working shop. Building had small office (average) and two roll-up doors.

COMPARABLE SALES GRID

	Subject	1902 Market St	1415 Pumphrey Drive	6609 Lee Road 54
Sale	2405 South Uniroyal Rd			
Price	N/A	\$160,000.	\$285,000.	\$225,000.
Price/Ft	N/A	\$27.59	\$28.50	\$31.03
Terms:	N/A	Cash to seller	Cash to seller	Cash to seller
Date:	N/A	5/2000	4/2002	6/26/01
Time: 4% annual	N/A	16%	8%	12%
Time Adjusted				
Sales Price	N/A	\$185,600	\$307,800	\$252,000
Price/Sq.Ft.	N/A	\$32.00	\$30.78	\$34.75
Location	Average	Similar	Similar	Similar
Site Size	12.8 acre Similar	2 acres +\$45,000	2.30 Similar	3 acres +\$40,000
Type Const.	Pre-engineered Metal/Average	Pre-engineered Metal/Average	Pre-engineer Metal/Average	Pre-engineered Metal/Average
Building/Total	4,675 sf	5,800 sqft	10,000 sqft	7,250 sqft
Breakdown:				
Office	1,800 sqft	1,680 sqft +\$1,200	1,216 sqft +\$5,840	400 sqft +\$21,000
Shop	2,875 sqft	4,120 sqft	8,784 sqft	6,850 sqft
Size Adjustment	N/A	-\$6,200	-\$29,500	-\$19,900
Condition	Average	Average	Average	Average
Year Built	1988	1974	1997	1995
Actual/Eff	16/10	26/20	5/5	6/6
Age Adjustment		+\$16,000	-\$13,500	-\$9,000
Total Adjustments		+\$56,000	-\$37,160	+\$32,100
Adjusted Sales Price		\$241,600	\$270,640	\$284,100

Discussion of sales:

The comparable sales utilized are felt to be the most similar, recent sales available at time of the appraisal. The three sales utilized consist of service use buildings from the subject's competitive market. Adjustments were made for time lapsed since sale, site area, building size, and condition and age. The time adjustment is based on 4% annual for time lapsed since sale. Site adjustments were based on the estimated site value of the subject as compared to the individual site values for each comparable sale. The size of the subject and each comparable was broken down into office and shop area and adjusted for accordingly. The age and condition of each sale was adjusted, as compared to the subject, based on the effective age of the subject and the individual comparables with 1% per year adjustment made for this difference.

The adjusted values give an indicated range as compared to the subject of \$241,000 to \$284,000. This is a wide range of value, but the adjustments are felt to be reasonable and supportable. In arriving at a final value estimate all three comparable sales were considered and given equal consideration. Based on this analysis, the subject is estimated to have a value by the sales comparison approach of \$265,000.

RECONCILIATION AND FINAL VALUE ESTIMATE

Sales Comparison Approach.....\$265,000.

Based upon these investigations and analysis, the market value of the leased fee interest in the subject property, as of October 25, 2004, is estimated at:

TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS
(\$265,000.)

This is a Limited Appraisal Analysis.

CERTIFICATION

We certify that, to the best of our knowledge and belief,...

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation.
6. The use of this report is subject to the requirements of the Alabama Real Estate Appraisers Board relating to review by its duly authorized representatives.
7. This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state certified appraisers have met the requirements of the board that allow this report to be regarded as a 'certified appraisal'.
8. No one provided significant professional assistance to the persons signing this report.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
10. The real property appraised herein has a market value of: \$265 ,000.

William H. Brown
AI CG #00056

ASSUMPTIONS AND LIMITING CONDITIONS

1. COPIES, PUBLICATIONS, DISTRIBUTION, USE OF REPORT:

Possession of this report or any copy thereof does not carry with the right of publication, nor may it be used for other than its intended use. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of the appraiser, and then only in its entirety.

Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, or other media, without the written consent and approval of the appraiser.

2. CONFIDENTIALITY:

The appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Board as they may request in confidence for ethics enforcement, or by a court of law or a body with the power of subpoena.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis are set forth in the report and were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such unauthorized change is made.

3. INFORMATION USED:

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit; all are considered appropriate for inclusion to the best of our factual judgement and knowledge.

4. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICES

The contract for appraisal, consultation or analytical service, are fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangements and at additional fee.

5. EXHIBITS

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property other than actual status, as of the date of the photos. Site plans are not surveys unless shown from separate surveyor.

6. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE HIDDEN COMPONENTS, SOIL.

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by the appraiser.

The appraiser has inspected as far as possible, by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural, or other components.

We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm, however, subsidence in the area is unknown. The appraiser does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgement is made as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment.

7. RELATING TO THE AMERICAN WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since there is no direct evidence relating to this issue, possible non-compliance with the requirements of ADA in estimating the value of the property has not been considered.

LEGALITY OF USE

8. The appraisal is based on the premise that, there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless stated within the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

9. COMPONENT VALUE

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10. AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent study or analysis or previous study or analysis subsequently becoming known to him.

11. DOLLAR VALUE

The market value estimated, and the cost used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

12. INCLUSION

Furnishings and equipment of business operations except as specifically indicated and typically considered as part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated.

13. PROPOSED IMPROVEMENTS, CONDITIONED VALUE

Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the appraiser. In cases of proposed construction, the appraisal is made subject to change upon

inspection of the property after construction is completed. This estimate of value is as of the date shown, as proposed, as if completed and operating at levels shown or projected.

13. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and related attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In cases of appraisals involving capitalization of income benefits, the estimate of market value is a reflection of such benefits and appraiser's interpretation of income and yields and other factors derived from general and specific market information. Such estimates are as of the date of estimate of value; they are thus subject to change if the market is naturally dynamic.

14. MANAGEMENT

It is assumed that the property which is the subject of this report is under prudent and competent ownership and management; neither inefficient nor super efficient.

15. FEE

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

16. HAZARDOUS MATERIALS

Unless otherwise stated in this report, the appraiser signing this report has no knowledge concerning the presence or absence of urea-formaldehyde foam insulation or asbestos containing materials in existing improvements; if such materials are present the value of the property may be adversely affected and reappraisal at additional cost necessary to estimate the effects of such material.

17. Unless otherwise noted within the attached report, there are no items of FF&E included in the reported value. Any equipment included with the property in the value are only those items that are considered as an integral part of the realty, even though technically they could be legally considered as personalty.

ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.